Redmand & Ca

INVESTMENT OPPORTUNITIES

We have prepared a special circular on

Bonds, Notes and Convertible Bonds

showing points declined from former prices, and opportunities in their purchase at present quotations.

This circular and information regarding any other securities will be sent upon request

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TOBEY & KIRK WISH TO BUY 25 Shs. Produce Exchange Bank Stock at 166.

FINANCIAL AND COMMERCIAL. TUESDAY, April 23. The market at the opening to-day was somewhat irregular, with quotations for most of the active stocks slightly below last night's close, but a sharp upward movement at once set in which carried the average price of twenty active issues up to where it closely approximated the high level of April 2, the highest point heretofore of the recovery from the break in the month of March. This seemed to be regarded as the signal for a selling movement and a rather heavy outpouring of stocks ensued. bringing the volume of transactions in the first hour up to the very respectable total of 270,000 shares. This selling movement which represented both realizing and a resumption of speculative operations for the decline, brought a drop of from 1 to 2 points in the leading active issues, but good support was met with on the recession. After a little while the market steadied and from about midday until the beginning of the last hour moved within narrow limits without any particular feature to the trading. It was in the last hour, however, that really significant dealings occurred for some of the shorts showed every evi dence of nervousness and made streamous efforts to cover. At this time prices for some of the leading issues moved upward with a degree of resiliency greater than had before been seen in the past week. The day's news appeared to be disregarded in the trading, the forenoon decline coming in -pite of the announcement of the reduction to 51/2 per cent. in the rate of discount of the Reichslank and a reduction to 5 per cent, in the discount rate of the Bank of the Netherlands, and the inference from these and the growing ease in money at other European centres was that the Bank of England and the Bank of France would soon reduce their rates, the former to 4 per cent, and the latter to 3 per cent. When about noon the unfavorable weather report caused an advance in the wheat markets and brought some selling of stocks from Western houses the effect was inconsiderable except in so far as it may have contributed through the retreat of this untimely short interest to the advance which carried prices at the close up to about the highest levels of the morning. London was not much of a factor in the local trading, but such interest as it took was on the buying side, and as the settlement promised to pass off without incident it was believed that the foreign position in our market might soon assume greater importance than at any time in the last few weeks. One of the factors that helped to bring about the great strength in Union Pacific at the close was the statement made on apparently good authority that the earnings for the month of March would show an increase of 20 per cent, over those for the corresponding month last year. It was also rumored that one of the large interests in the company had made a prediction that the earnings for current fiscal year would show the equivalent of 20 per cent, for the common stock and that therefore there could be little reason for apprehension regarding the continuance of the present dividend rate-so far at least as concerns the declaration to be made next August. The urgency of some of the buying reflected the uneasi ness of the short interest and the whole action of the market made it pretty clear that the supply of stock affoat in the Street is not large. Some light was thrown on this condition by a statement showing that since

the beginning of the year the number of

stockholders on the books of New York

Central has been increased by 2,200 names.

What has gone on in this stock has presum-

ably gone on in others. Special efforts were made to depress United States Steel.

but the stock disclosed fair rallying power when the general market moved upward in the last hour. The weekly weather report confirmed in the wheat bent, for east of the Rockies the temperature was low and the conditions generally unfavorable, although they were satisfactory on the Pacific coast. The publication of a number of interviews with bankers in the West and Southwest indicated that while there was still a feeling of confidence in business circles in those sections there was a disposition to urge caution in view of the lateness of the crop season and the possible early opening of the Presidential campaign. A good deal of interest attached to a report that the Western Electric Company, which manufactures a great variety of electrical apparatus, had reduced the number of its employees from 25,000 to 20,000 since last July, but the effect of this as a factor in the market was offset by the interview with George Westinghouse, printed in THE SUN, in which the state ment was made that the consumption of copper remains practically as it has been for a long time and that he could see nothing to indicate a change in conditions. was thought that probably one reason for the reduction of forces at the plants of the Western Electric Company was that the American Telephone and Telegraph Company, one of its largest customers, has decided to go slow in the matter of making extensions to its system in the present year. According to an official of the Atchison, Topeka and Santa Fé, that road has decided to appropriate only \$2,000,000 for new work this year, whereas the original plans called for an appropriation of \$10,000,000. No extension work will be taken up, according to the new plans of the road, and double tracking for the relief of the congested conditions on the main line will receive first attention. As an indication of the retrenchment policy of the Western railroads these figures were given a degree of importance which they hardly deserved. for there was no reason to assume that all the railroads would reduce their appropriations for improvements to one-lifth of what they had intended to spend, and officials of some of the roads ridiculed the idea that any such reduction was probable. All admitted, however, that there would be retrenchment, although they conceded that a substantial improvement in the crop situation might yet compel them to increase their facilities, which at the present time are hardly adequate. There was an inclination on the part of the financial community to take a cheerful view of the outlook for the steel trade, and it was said on apparently good authority that not only was the capacity of the rail mills fully booked for the present year, premiums being offered for delivery on new orders within that time, but the bookings for The quarterly 1908 were quite large. statement of the United States Steel Corporation will be made public a week from to-day, and while it is expected that both in the matter of earnings realized in the quarter and volume of unfilled business on the books at the end of the period a very good showing will be made the prevailing belief is that no change in the rate

New York Stock Exchange Sales, April 23. CLOSING PRICES OF UNITED STATES BONDS.

of dividend distribution on the common

stock of the corporation will be authorized

at this time.

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RAILROAD AND OTHER SHARES.

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Chi & Alton 161 Read 2d pf. Uni & Alt of Rebub Steel . :9 4 h Rep Steel pf. Chi Ge West Chi G1 W (A) 56 Rock Island. 22's 734 Rock Isld pf Chi Gt W deb. 75% Sloss-Shef ... Ch M & St P. . 136% 1874 St L & SF 2pf 25 251 CM & St P pf. 183 614 St L S W pf .. 56 16 5 St P & Om .. Chi Termi pf. 13 Chi Un Trac 41. So Pacific. 8474 So Pacific pf...116 Ch Un Trpf. Southern Ry 22% So Ry p!.... CCC & St L p101 3334 63, Tenn Cop. Co! H C & I .. Texas Pac. Third Av RR. 108 TSILAW. 2914 Col So 1st pf. TStLAW of 54% ol So 2d pf. 201 Un Bag & P. 55. Con Gas. Corn Pd Ret. 78's Un Bag&P p. Corn PRet p!. Del & Hud 186 In Pacific .143 Un l'ac pf. 2936 Den R & G Union Ry Inv 37 7612 Un Ry Inv pt. 57 Den & R G pf Die Seeur.

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THE CURB MARKET.

During the first hour or so of trading in outside securities to-day there was a more active speculation under the lead of several of the mining issues which have lately been prominent in the market. At the opening Boston, Greene-Cananea and Nipissing were all higher than they closed yesterday, and in sympathy stocks in all departments showed a disposition to move upward. The higher quotations induced a good deal of selling and the market presently developed a heavy tone, which wiped out previous gains. In the afternoon the activity was greatly reduced and prices generally easier. Manhattan Transit was a strong feature of the day, and in the later dealings chicago Subway broke nearly 2 points on moderate selling. Transactions in detail in the market to-day were as follows:

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Havana Tobacco pf International Mer Mar. uternational Mer Mar pf. King Edward. Lord & Taylor pl Manhattan Transit. Mitchell Mining. McKinley-Darragh. Nevada Con Mining .. Nevada S & M. N Y Transportation .. Nipissing Mining..... Northern Securities stubs. 1416 Old Hundred. Otis Elevator Co. Pope Mig 2d pf Safety Car Light & Heat Seaboard Co. Seaboard Co 1st of. Standard Oll Tintle Co.

onopah Extension. Trinity Copper..... United Copper of tah Apea Copper. White Knob Copper. White Knob Copper pf. . Vestern Ice ... Waterbury Co

Am Writing Paper 5s. Am Steel Foundry 6s. Havana Tobacco 5s. Inter Mer Marine 4148...

THE BOSTON MARKET.

BOSTON, April 23.-There was a dull, steady market for coppers to-day, with narrow price fluctuations. Opening slightly higher, prices receded on profit taking, then rallied and closed at about last night's level. Amalgamated, Boston Consolidated, North Butte and Old Dominion were the most active. Industrials were firm. Rais quiet.

Rails quiet.

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Rhode Island..
Santa Fé.
Shannon.
Tamarack.
Trinity United Copper.

| Boston & Albany | 235 | 235 | 235 | 235 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 | 236 MISCELLANEOUS. 215 Amer Pneu pf.
10 Amer Pneu pf.
534 Amer Tel & Tel.
105 Cumberland Tel.
115 Edison Electric. Seattle Elec pf.... Swift & Co...

Arzona Commerci Blugham Central. Black Mountala. Black Mountala. Butte Exploration. Butte and London Cumberland Ely. Davis Daly. Past Butte. Globe Con. Hancock. Helvella. Nevada Utah. Rayen. Superior Superior and Pittsburg.

PHILADELPHIA QUOTATIONS.

G Asphalt pf. "5 16
Hunt'don B T 11
Hunt B T pf. 52 7 1812
Ind St Ry. ... 115
Ind St Ry. ... 120
Int Sm P & C. 19 21
Int St R g 4s A4
Int Rys Col 4s, 61
Phil Co con 5s, 102
Phil Elec 5s ... 944
Pa Steel ... 50 65
Pa Steel pf. ... 1812
Ind St RR g 4s A4
Int Rys Col 4s, 61
Phil Elec 5s ... 944
Phil Elec 5s ... 944
Newark Pas 5s 115 CHICAGO CLOSING QUOTATIONS.

Am Can Co. 61 Asked. Asked. Am Can Co. 62 7 Met WS El pl. 64 Am C C of. 161 Lib. 121 Nat Biscult. 77 Am Rad for. 130 131 Nat Bis pl. 114 2 Am Rad pl. 130 134 Nat Carbon ... 18 Box Board. 2 2 Nat Carbon pill Box Bo pl. 112 12 Nith Chits Ry. 6 City Railway 180 200 So Sice Elev 20 Dia Mateu. 1234 1244 St Sia Car. 25 Met W S El. 24 26 W Chi St Ry. 30

RAILROAD EARNINGS.

2d week April. \$25,205 \$15,185 Inc. \$10,018 From July 1. 987, 66 774,617 Inc. 212,449 Gulf and Ship Island: 2d week April. \$55,984 \$41,915 inc. From July 1... 1,953,597 1,855,366 lnc. "PANHANDLE." The Pittsburg, Cincinnati, Chicago and St. Louis Railway Company reports for March: St. Changes. \$237,502 92,489 1907. 1906. (Coross earn. \$2,677,28\$ \$2,439,786 Inc. Oper. exp. 2,024,053 1,931,564 Inc. \$653,235 \$508,222 Inc. \$145,013 From January 1: Fross earn ... \$7,569,621 \$7,623,623 Inc. Oper. exp... Net earn. \$1.5:3,844 \$1,440,821 Inc. \$122,823

DIVIDEND DECLARATIONS. Company and Term. Stock. Amt. Payable. Troy Cotton and Woollen Man'f'g, quarterly... American Gas and Electric, -- 15 May 1 quarterly. and Electric, pfd 112 May

6 May

\$1.25 May

pfd

THE COTTON MARKET.

Small Decline-Liverpool Disappointing -No General Frost in Southwest. In the main bear news had it. The day was not without bullish items, but what a good many did not like was the disappointing news from Liverpool, where prices weakened very noticeably, partly under American selling, the absence of any general frost in the Southwest, the further rains in Texas, where they are bound to do good, and finally quite a good deal of liquidation in July by Wall Street people. And the Public continued to be as indifferent as ever. That, so to speak is the real thorn in the side of the market Spot interests seemed to be selling, though unobtrusively. It is supposed, too, that if bulls were bracing up the May option they

were again casting an anchor to windward by selling July. But the room has not shaken off its tremors when the posibility of a May squeeze is mentioned. That month still maintained a small premium over July during most of the day and who knows what is to come? Nobody That is the trouble. Nobody, unless it is Theodore Price and his immediate associates, and they are sending out no on the subject. Meantime the spot sales in Liverpool con

tique big, prices of actual cotton at the South are very strong. Memphis reports a good demand for the low grades and the weather is rather too cold for the crop over much of the belt. It is a question too whether those continuous rains in Georgia and Alabama are not rather too much of a good thing. The season has been unnatural, what with alternate freezing and heavy raine, and it seems tolerably clear that a start which was early and good has turned into something far ferent. Not but that there is plenty of time to catch up; there is. But it has a tendency, after all, to make the season at least a trifle late and correspondingly to increase the to catch up; there is. But it has a tendency, after all, to make the season at least a trifle late and correspondingly to increase the danger of frost next fall. Meantime cotton is disappearing so fast that the spinning interests of the world are anxious to see another big crop in this country, and the man who could tell at this day whether the crop is to be big or not would be a curiosity indeed.

Carpenter, Baggot & Co. said: "Young vegetation at this season of the year requires warm, lifegiving April showers and not protracted killing rain, as we are having and have had for some time. May shorts have been persistent buyers around 9.75, at the same time selling July, which will most likely put that position in shape for a sharp upturn later on account of its oversoid condition. Ideas as to the issuance of May notices seem to indicate that fully 75,000 bales would be tendered, and some predicted a break under weight of this cotton, but the general opinion seems to be that every bale will be taken by the buils."

Mesers, Norden, Carpenter, Bartlett, Violett, McIntyre and Diok were sellers. Messrs. Gwathmey, Hutton, Clews, Moore and Moyse were buyers.

Dick Bros. & Co. said: "The hesitating

were buyers.

Dick Bros. & Co. said: "The hesitating attitude of the market is due to a tendency attitude of the market is due to a tendency attitude of the market is due to a tendency attitude on a bullish attitude of the market is due to a tendency to place a bearish construction on a bullish situation. Sentiment is against the market but the most confirmed bear does not profess to expect an important decline. Receipts have fallen off nearly 50 per cent, in the last month. Weather conditions are bad; seed is none too plentiful and of doubtful quality. Trade conditions are booming and a reaction is not in sight. Under such circumstances, inasmuch as the technical position is strong, there is little ground for expecting weakness. inasmuch as the technical position is strong, there is little ground for expecting weakness. Cotton on the spot was unchanged. Middling, 11.15c., against 11.65c. last year. Sales, 871 bales for export and 100 for spinning. The Southern spot markets were generally unchanged. Middling, Galveston, 11½c. New Orleans, 10 15-16c.; Savannah, 10½c.; and Augusta, 11½c.

The movement was as follows:

Last Last

Port receipts ... The port receipts two years ago were 35,327 The semi-weekly movement at the thirteen principal interior towns was as Estimated receipts Galveston . . . 3,000-4,500 New Orleans . 3,000-3,500 The exports from the ports were 23,829 tone steady and the estimated bales. Prices as follows:

Highest, Lowest,
May ... 9.78 9.73
July 9.77 9.3
August 9.77 9.74
October 10.00 9.94
Decembri0.08 10.03 10.07@10.08 January 10.24 10.23@10.24 Futures in New Orleans were as follows: Opener High Low Clos Pret. ing. est. est. ing. Close.
May 40.56 10.58 16.54 10.58 16.62 July 10.56 10.61 October 10.31 10.31 10.29 10.31 10.53 In Liverpool spot cotton declined 7 points Middling 6.29d., against 6.03d. last year Sales, 12,000 bales; imports, 26,000. Future declined 3½ to 4½ points, but recovered part. declined 3½ to 4½ points, but recovered part closing to 3½ lower. Prices as follows:

April May ... 5 81 June July ... 5 75 August September . 5 65 2 October November . 5 57

MONEY AND EXCHANGE.

Money on call on the Stock Exchange to-day loaned between 134 and 235 per cent. with the final transaction at 2 per cent. The average rate paid during the day was 225 per cent. The time money market was very quiet. Loans were made in moderate volume at 4 per cent, for sixty days, 445 per cent, for ninety days and four months, 445 per cent, for over the end of the year. Commercial paper was quoted at 6 to 655 per cent, for prime single names and bills receivable; other names 634 per cent. names 6% per cent.

names 6% per cent.

Sterling exchange again exhibited pronounced strength to-day, a further rise of
30 points taking place in the price of demand
bills. Posted rates quoted at 4.84% 4.87. Actual
closing rates. Long bills. 4.83½, sight drafts.
4.8635; cable transfers. 4.8670. Commercial
bills were 4.83½, for sixty days and 4.86% for
long and 5.17½ less 1-16 for short. Reichsmarks were quoted at 3.20% for
long and 5.17½ less 1-16 for short. Reichsmarks were quoted at 44.5-16 for long and
95 1-16 for short. Guilders were quoted at
40%, less 1-16 for short dates.

Domestic exchange on New York: Boston

40%, less 1-16 for short dates.

Domestic exchange on New York: Boston

15a 12%, discount. Chicago - 20c. discount.
Charleston - Buying. 50c. discount: selling.
1-10c. premium. Montreal - 25c. premium.
New Orleans - Commercial. 75c. discount: banks, 30c. discount net. St. Paul - 30c. premium.
Minneapolis - 50c. premium. Cincinnati - Par. St. Louis - 15c. premium. San
Francisco - 25c. premium. Prancisco 25c. premium.

Money in London, 1/5/02 per cent. Rate of discount in the open market for short and three months bills, 3/5/03/5, per cert. Consols for money closed at 85% and for the account at 85 15-18. Paris advices quote closing prices of 3 per cent. rentes at 94 francs to centimes. Exchange on London, 25 francs 18½ centimes. Private rate of discount, 3.7-16 per cent. Berlin advices quote exchange on London, 20 marks 46½ ofgs. Private rate of discount, 4½ per cent. The Imperial Bank of Germany to-day reduced its rate of discount from 6 to 5½ per cent. The American Count from 6 to 5½ per cent. The American The Official rate of the Bank, of the Nether-

The official rate of the Bank of the Nether-New York Clearing House statement: changes, \$277,690,998; balances, \$13.68 \$15. Treasury debit balance, \$237,499. Commercial price of bar silver in New York, 65'rd. Bar silver in London, 20'rd. Mexican silver dollars quoted at 50'rd.

DAILY TREASURY STATEMENT. WARHINGTON, April 23. The statement of re-This day. This month. Fiscal year. Receipts \$1,440,551 \$40,871,141 \$522,717,209 Expenditures 13,0,000 \$7,120,000 477,579,773

Surplus... * \$80,651 \$3,751 141 \$55,037 /38 The receipts from customs to day were \$1,097,200 from internal revenue, \$2.25,382, and miscellaneous, \$117,062. National bank notes received for receiption, \$825,049.

The cash statement of the United States Treasurer for April 23 shows: RESERVE FUND. Gold coin and builton To redeem outstanding certificates \$1,151,315,569 GENERAL FUND nited States notes ... National bank notes. Subsidiary silver and minor coin. 8.9 0.917 49.7.6

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Water Supply, Sewerage Systems, Hydran-tric Power Plants, Plans, Specifications, i tion and Operation, Examinations and it i Latin-American Industrial Projects a Sec 1 Broadway EXPORTS OF MERCHANDISE Exports of merchandise from the pur-York as reported to the Custom House as follows with those of last week and o responding week a year ago:

This week.
Last week.
Last year. From January 1 they compare as "